



Exclusion List

Q2 2025

Van Lanschot Kempen wants to preserve and create wealth, in a sustainable way, for its clients and the society it serves. The minimum standard is “to do no harm”. As part of its sustainability approach, Van Lanschot Kempen does not want to invest in companies and countries involved in activities with severe negative impact on people and/or the environment. The activities can be product / services based or related to conduct.

1. Company Exclusion List

Company	Country	Climate ¹	Conduct ²	Weapons ³	Tobacco ⁴
22ND CENTURY GROUP, INC.	United States of America				x
7-ELEVEN MALAYSIA HOLDINGS BERHAD	Malaysia				x
1Agritrade Resources Limited	Bermuda	x			
1AL-EQBAL INVESTMENT COMPANY PLC	Jordan				x
1Alliance Holdings GP LP	United States of America	x			
1Alliance Resource Operating Partners LP	United States of America	x			
Alliance Resource Partners LP	United States of America	x			
Altria Group, Inc.	United States of America				x
AMCON DISTRIBUTING COMPANY	United States of America				x
Anhui Genuine New Materials Co Ltd	China				x
Anhui Great Wall Military Industry Co., Ltd.	China			x	
Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd.	China	x			
Arch Resources, Inc.	United States of America	x			
ARYT INDUSTRIES LTD.	Israel			x	
Athabasca Oil Corporation	Canada	x			
Avibras Industria Aeroespacial S.A. - Em Recuperação Judicial	Brazil			x	
B.A.T CAPITAL CORPORATION	United States of America				x
B.A.T. INTERNATIONAL FINANCE P.L.C.	United Kingdom				x
B.A.T. Netherlands Finance B.V.	Netherlands				x
BADECO ADRIA d.d. Sarajevo	Bosnia and Herzegovina				x
Banpu Public Company Limited	Thailand	x			

¹ Climate refers to exclusions of companies with >20% revenues from the production of oil sands or thermal coal mining.

² Conduct refers to exclusions of companies from failing to align with OECD guidelines.

³ Weapons refers to exclusions of companies with ties to controversial weapons.

⁴ Tobacco refers to exclusions of tobacco producers or companies with >20% revenues from tobacco distributors, retailers or suppliers.

BARRICK MINING CORP	Canada		x		
Baytex Energy (LP) Ltd.	Canada	x			
Baytex Energy Corp.	Canada	x			
Beijing Haohua Energy Resource Co., Ltd.	China	x			
Bharat Dynamics Ltd	India			x	
Bisichi Plc	United Kingdom	x			
Bowen Coking Coal Limited	Australia	x			
Bright Packaging Industry Bhd	Malaysia				x
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	Malaysia				x
British American Tobacco (Zambia) PLC	Zambia				x
BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	Bangladesh				x
British American Tobacco Kenya Plc	Kenya				x
BRITISH AMERICAN TOBACCO P.L.C.	United Kingdom				x
British American Tobacco Uganda	Uganda				x
British American Tobacco Zimbabwe (Holdings) Ltd	Zimbabwe				x
Bulgartabac holding AD	Bulgaria				x
Bumi Investment Pte Ltd.	Singapore	x			
BWX TECHNOLOGIES, INC.	United States of America			x	
Canadian Natural Resources Limited	Canada	x			
Carreras Ltd	Jamaica				x
Cat Loi JSC	Viet Nam				x
Cenovus Energy Inc.	Canada	x			
Cerro Negro Finance Ltd.	Cayman Islands	x			
CEYLON TOBACCO COMPANY PLC	Sri Lanka				x
CHARLIE'S HOLDINGS, INC.	United States of America				x
China Aerospace Science and Technology Corporation	China			x	
China Boton Group Company Limited	Hong Kong				x
China Coal Energy Company Limited	China	x			
China Coal Xinji Energy Co., Ltd.	China	x			
China National Petroleum Corporation	China		x		
China North Industries Corporation	China			x	
China North Industries Group Corporation Limited	China			x	
China Qinfu Group Limited	Cayman Islands	x			
China Satellite Communications Co., Ltd.	China			x	
China Shenhua Energy Company Limited	China	x			
China Shenhua Overseas Capital Co., Ltd.	Virgin Islands (British)	x			
China Spacesat Co., Ltd.	China			x	
China Tobacco International (HK) Co Ltd	Hong Kong				x
Cloud Peak Energy Inc.	United States of America	x			
Cloud Peak Energy Resources LLC	United States of America	x			
Coal Energy SA	Luxembourg	x			

Coal India Ltd.	India	x			
CONG TY CO PHAN NGAN SON	Viet Nam				x
Core Natural Resources, Inc.	United States of America	x			
CORECIVIC, INC.	United States of America		x		
DMCI Holdings, Inc.	Philippines	x			
Duvanska Industrija Coka ad Coka	Serbia				x
Eastern Company SAE	Egypt				x
Enbridge Pipelines, Inc.	Canada	x			
Eterna Capital Pte Ltd.	Singapore	x			
EUROCASH SPOLKA AKCYJNA	Poland				x
Exxaro Resources Ltd.	South Africa	x			
Feishang Anthracite Resources Limited	Virgin Islands (British)	x			
Foresight Energy LLC	United States of America	x			
Foresight Energy LP	United States of America	x			
Fyolo Technology Corp	United States of America				x
Gansu Energy Chemical Co., Ltd.	China	x			
GENERAL DYNAMICS CORPORATION	United States of America			x	
Geo Energy Resources Limited	Singapore	x			
Globrands Group Ltd	Israel				x
GODFREY PHILLIPS INDIA LIMITED	India				x
Golden Energy and Resources Limited	Singapore	x			
Golden Tobacco Ltd	India				x
Gotse Delchev Tabac AD	Bulgaria				x
Guangdong Hongda Holdings Group Co.,Ltd.	China			x	
Guanghui Energy Co., Ltd.	China	x			
Gujarat Mineral Development Corporation Limited	India	x			
Hallador Energy Company	United States of America	x			
HANWHA AEROSPACE CO., LTD.	Korea, Republic of			x	
HANWHA CORP	Korea, Republic of			x	
Hanwha Engineering & Construction Corp.	Korea, Republic of			x	
Harvest Operations Corp.	Canada	x			
HEALTHIER CHOICES MANAGEMENT CORP.	United States of America				x
Hoshine Silicon Industry Co., Ltd.	China		x		
Huabao Flavours & Fragrances Co Ltd	China				x
HUABAO INTERNATIONAL HOLDINGS LIMITED	Hong Kong				x
Huadian Energy Co., Ltd.	China	x			
IMPERIAL BRANDS FINANCE PLC	United Kingdom				x
IMPERIAL BRANDS PLC	United Kingdom				x
Imperial Oil Limited	Canada	x			
Indika Energy Capital III Pte Ltd.	Singapore	x			
Indo Energy Finance BV	Netherlands	x			
Indo Energy Finance II BV	Netherlands	x			

Indo Integrated Energy II BV	Netherlands	x			
Indonesian Tobacco Tbk PT	Indonesia				x
Inner Mongolia Dian Tou Energy Corp. Ltd.	China	x			
INNER MONGOLIA NORTH HEAVY INDUSTRIES GROUP CORP. LTD	China			x	
Inner Mongolia Yitai Coal Co., Ltd.	China	x			
ITC LIMITED	India				x
JAPAN TOBACCO INC.	Japan				x
Jerusalem Cigarette Co Ltd	Palestinian Territory, Occupied				x
Jinneng Holding Shanxi Coal Industry Co., Ltd.	China	x			
Jizhong Energy Resources Co., Ltd.	China	x			
Jointown Pharmaceutical Group Co., Ltd.	China		x		
Jordanian Duty Free Shops Psc	Jordan				x
Karelia Tobacco Company Inc	Greece				x
Khyber Tobacco Company Ltd	Pakistan				x
Kinetic Development Group Limited	Cayman Islands	x			
KOREA AEROSPACE INDUSTRIES, LTD.	Korea, Republic of			x	
KT&G Corporation	Korea, Republic of				x
KUK-IL PAPER MFG CO.,LTD	Korea, Republic of				x
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russian Federation	x			
KyungDong Invest Co., Ltd.	Korea, Republic of	x			
L&T Finance Limited	India			x	
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	India			x	
L&T TECHNOLOGY SERVICES LIMITED	India			x	
LARSEN AND TOUBRO LIMITED	India			x	
Lens Technology Co.,Ltd.	China		x		
LIG Nex1 Co., Ltd.	Korea, Republic of			x	
LITU HOLDINGS LIMITED	Hong Kong				x
LOCKHEED MARTIN CORPORATION	United States of America			x	
Logista Integral, S.A.	Spain				x
LTIMINDTREE LIMITED	India			x	
Lubelski Wegiel BOGDANKA SA	Poland	x			
MC Mining Limited	Australia	x			
MEG Energy Corp.	Canada	x			
Miquel y Costas & Miquel, S.A.	Spain				x
Mitsui Matsushima Holdings Co., Ltd.	Japan	x			
MUDANJIANG HENGFENG PAPER CO., LTD	China				x
Murray Energy Corporation	United States of America	x			
NABHA POWER LIMITED	India			x	
NACCO Industries, Inc.	United States of America	x			
NATIONAL PRESTO INDUSTRIES, INC.	United States of America			x	
Natural Resource Partners LP	United States of America	x			
New Hope Corporation Limited	Australia	x			

NEW TOYO INTERNATIONAL HOLDINGS LTD	Singapore				x
Nicotiana BT Holding AD	Bulgaria				x
North American Construction Group Ltd.	Canada	x			
North West Redwater Partnership, Inc.	Canada	x			
NTC Industries Ltd	India				x
OCP SA	Morocco		x		
OFILM Group Co., Ltd.	China		x		
Old ANR LLC	United States of America	x			
Pakistan Tobacco Company Ltd	Pakistan				x
Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS	Turkiye	x			
PC Financial Partnership	Canada	x			
Peabody Energy Australia PCI Pty Ltd.	Australia	x			
Peabody Energy Corporation	United States of America	x			
Pengrowth Energy Corporation	Canada	x			
PERFORMANCE FOOD GROUP COMPANY	United States of America				x
PetroChina Company Limited	China		x		
Petroleos de Venezuela SA	Venezuela, Bolivarian Republic of	x			
Petroleos del Peru - Petroperu S.A.	Peru		x		
Petroleos Mexicanos	Mexico		x		
Petroteq Energy Inc.	Canada	x			
PHILIP MORRIS (PAKISTAN) LIMITED	Pakistan				x
Philip Morris CR as	Czechia				x
Philip Morris International Inc.	United States of America				x
Philip Morris Operations a.d. Nis	Serbia				x
POONGSAN CORPORATION	Korea, Republic of			x	
POONGSAN HOLDINGS CORPORATION	Korea, Republic of			x	
Precision Drilling Corporation	Canada	x			
PT ABM Investama Tbk	Indonesia	x			
PT Adaro Indonesia	Indonesia	x			
PT Alamtri Resources Indonesia Tbk	Indonesia	x			
PT Alfa Energi Investama Tbk	Indonesia	x			
PT Bayan Resources Tbk	Indonesia	x			
PT Berau Coal Energy	Indonesia	x			
PT Bukit Asam Tbk	Indonesia	x			
PT Bumi Resources Tbk	Indonesia	x			
PT Dian Swastatika Sentosa Tbk	Indonesia	x			
PT Golden Eagle Energy Tbk	Indonesia	x			
PT Golden Energy Mines Tbk	Indonesia	x			
PT Gudang Garam Tbk	Indonesia				x
PT Hanjaya Mandala Sampoerna Tbk	Indonesia				x
PT Harum Energy Tbk	Indonesia	x			
PT Indika Energy Tbk	Indonesia	x			

PT Indo Tambangraya Megah Tbk	Indonesia	x			
PT Petrindo Jaya Kreasi Tbk	Indonesia	x			
PT Trada Alam Minera Tbk	Indonesia	x			
PT Wicaksana Overseas International Tbk	Indonesia				x
Pyxus International, Inc.	United States of America				x
Reynolds American Inc.	United States of America				x
Rhino Resource Partners LP	United States of America	x			
RLX Technology Inc	China				x
ROKETSAN ROKET SANAYI VE TICARET ANONIM SIRKETI	Turkiye			x	
Sadovaya Group	Luxembourg	x			
Sakari Resources Ltd.	Singapore	x			
Salungano Group Ltd.	South Africa	x			
SCANDINAVIAN TOBACCO GROUP A/S	Denmark				x
Semirara Mining & Power Corp.	Philippines	x			
Shaanxi Coal Industry Co., Ltd.	China	x			
Shaanxi Energy Investment Co., Ltd.	China	x			
Shan Xi Hua Yang Group New Energy Co. Ltd.	China	x			
Shandong Energy Group Co., Ltd.	China	x			
Shanghai Datun Energy Resources Co., Ltd.	China	x			
SHANGHAI INDUSTRIAL HOLDINGS LIMITED	Hong Kong				x
Shanxi Coal International Energy Group Co., Ltd.	China	x			
Shanxi Lu'An Environmental Energy Development Co., Ltd.	China	x			
SHENZHEN JINJIA GROUP CO., LTD.	China				x
SILA HOLDING Plc	Bulgaria				x
Sinnar Bidi Udyog Ltd	India				x
Slantse Stara Zagora Tabak AD	Bulgaria				x
SMOORE INTERNATIONAL HOLDINGS LIMITED	China				x
Societe Ivoirienne des Tabacs SA	Côte d'Ivoire				x
SOLAR INDUSTRIES INDIA LIMITED	India			x	
Sonoro Energy Ltd.	Canada	x			
South Bow Corporation	Canada	x			
SouthGobi Resources Ltd.	Canada	x			
Starfleet Innotech Inc	United States of America				x
Strata Power Corp.	Canada	x			
Strathcona Resources Ltd.	Canada	x			
Suncor Energy Inc.	Canada	x			
Sunshine Oilsands Ltd.	Canada	x			
Supreme PLC	United Kingdom				x
Swedish Match AB	Sweden				x
Taiwan FamilyMart Co Ltd	Taiwan, Province of China				x
Tanzania Cigarette PLC	Tanzania, United Republic of				x

TBEA CO., LTD.	China		x		
TerraCom Limited	Australia	x			
THE BOEING COMPANY	United States of America			x	
THE GEO GROUP, INC.	United States of America		x		
The Lanna Resources Public Co., Ltd.	Thailand	x			
THE WEST INDIAN TOBACCO COMPANY LIMITED	Trinidad and Tobago				x
Thungela Resources Ltd.	South Africa	x			
Tokyo Electric Power Company Holdings, Incorporated	Japan		x		
Trans Mountain Corp.	Canada	x			
TSL Ltd	Zimbabwe				x
TURNING POINT BRANDS, INC.	United States of America				x
Tutunski Kombinat AD Prilep	Macedonia, the former Yugoslav Republic of				x
Union Investment Corp. P.L.C.	Jordan				x
Union Tobacco & Cigarette Industries Company PSC	Jordan				x
UNIVERSAL CORPORATION	United States of America				x
UNIVERSAL HEALTH SERVICES, INC.	United States of America		x		
VALE S.A.	Brazil		x		
Vapor Group Inc	United States of America				x
Vapor Hub International Inc	United States of America				x
VPR Brands LP	United States of America				x
VST INDUSTRIES LIMITED	India				x
Wee-Cig International Corp	United States of America				x
WElli Holdings Ltd	China				x
Westmoreland Coal Co.	United States of America	x			
Westmoreland Resource Partners LP	United States of America	x			
Whitehaven Coal Limited	Australia	x			
Wismilak Inti Makmur Tbk PT	Indonesia				x
Wollongong Coal Limited	Australia	x			
Yancoal Australia Ltd.	Australia	x			
Yancoal International Resources Development Co., Ltd.	Hong Kong	x			
Yankuang Energy Group Co., Ltd.	China	x			
Yankuang Group (Cayman) Ltd.	Cayman Islands	x			
Youngor Fashion Co., Ltd.	China		x		
Yuri Gagarin AD	Bulgaria				x
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China	x			
Zijin Mining Group Company Limited	China		x		

2. Government Bond Exclusion List

Country	EU/UN Sanctions ⁵
Afghanistan	X
Belarus	X
Central African Republic	X
Democratic Republic Congo	X
Haiti	X
Iran	X
Iraq	X
Lebanon	X
Libya	X
Myanmar	X
North Korea	X
Russia	X
Somalia	X
South Sudan	X
Sudan	X
Syria	X
Venezuela	X
Yemen	X
Zimbabwe	X

⁵Weapon embargo

Disclaimer

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